

Rising Disposable Income and High Adoption Rate of Wearable Technologies of Smart Wearable Devices Market in Future

Rising Disposable Income and High Adoption Rate of Wearable Technologies to Impel the Growth of Smart Wearable Devices Market in Future

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The global smart wearable devices market is segmented into product type such as wearable smart textiles and wearable devices (non-textile). Among these segments, wearable technology (non-textile) segment is expected to occupy the top position in the market during the forecast period. The rise of the wearable technology (non-textile) segment is backed by growing demand for products such as smart watches, fitness bands and other health monitors. Moreover, wearable smart textiles segment is also anticipated to witness significant growth over the forecast period owing to growing demand for smart cloths in developed regions.

Global smart wearable devices market is expected to register a 16.0% CAGR over the forecast period. Moreover, the global smart wearable devices market was valued at USD 16.2 Million in 2016 and is anticipated to reach at a valuation of USD 52.5 Billion by the end of 2024. Further, high adoption rate of advanced technologies and growing disposable income of the consumers are expected to be the dynamic factors which are fostering the growth of global smart wearable device market.

The fitness & wellness segment by application is likely to grow at remarkable pace during the forecast period. Increasing demand for wearable devices that can monitor heart rate, blood sugar and other health parameters is anticipated to foster the growth of this segment in near future.

Wearable technologies in healthcare & medical sector

Smart wearable devices such as heart rate monitor and glucose monitor are some of the very highly used wearable technologies in healthcare & medical sector. Further, the demand for smart wearable devices in health care and medical sector is expected to rise in near future due to rising need for continuous monitoring of patient's health in hospitals.

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Technological advancements with wearable technologies

Rapid technological advancements with wearable technologies in order to improve their performance are likely to impel the growth of global smart wearable devices. However, continuous introduction of innovative and advanced smart wearable technologies in consumer market is bolstering the growth of global smart wearable devices market.



Smart Wearable Device Market

However, high cost of smart wearable devices and lack of technological maturity are some of the major factors that are likely to inhibit the growth of the smart wearable devices market in the near future.

The report titled "Smart Wearable Device Market : Global Demand Analysis & Opportunity Outlook 2024" delivers detailed overview of the global smart wearable devices market in terms of market segmentation by product, by function, by application and by region.

Further, for the in-depth analysis, the report encompasses the industry growth drivers, restraints, supply and demand risk, market attractiveness, BPS analysis and Porter's five force model.

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This report also provides the existing competitive scenario of some of the key players of the global smart wearable devices market which includes company profiling of Apple Inc., Sony Corporation, LG Electronics Inc., Adidas Group, Samsung Electronics Co. Ltd., Fitbit Inc., Xiaomi Technology Co. Ltd., Garmin Ltd., Alphabet Inc., and Misfit Inc. The profiling enfolds key information of the companies which encompasses business overview, products and services, key financials and recent news and developments. On the whole, the report depicts detailed overview of the global smart wearable devices market that will help industry consultants, equipment manufacturers, existing players searching for expansion opportunities, new players searching possibilities and other stakeholders to align their market centric strategies according to the ongoing and expected trends in the future.

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